

Debtors' Ex. 52

Average Statistics by Pension Class

July 9, 2021



Average benefit levels by class, including estimated average cut, as directed by Board/Proskauer¹

Class	Population Included	Average Monthly Benefit ²	Average change due to 8.5% cut
48A: Retired ERS Participant Below-Threshold Claim	ERS in-pay and future VTP (Law 70, 211) participants <=\$1,500, excluding those benefiting under 127-1958	\$749	0.0%
48B: Retired JRS Participant Below-Threshold Claim	JRS in-pay participants <= \$1,500	\$1,158	0.0%
48C: Retired TRS Participant Below-Threshold Claim	TRS in-pay participants <= \$1,500	\$988	0.0%
48D: Retired ERS Participant Above-Threshold Claim	ERS in-pay and future VTP (Law 70, 211) participants >\$1,500, plus those benefiting under 127-1958	\$2,268	7.5%
48E: Retired JRS Participant Above-Threshold Claim	JRS in-pay participants >\$1,500	\$5,124	8.5%
48F: Retired TRS Participant Above-Threshold Claim	TRS in-pay participants >\$1,500	\$2,074	8.1%
48G: Active ERS Participant Claims	ERS participants benefiting under Act 1 or Act 447, not included in 48A or 48D	\$717	0.3%
48H: Active JRS Participant Claims	JRS participants not included in 48B or 48E	\$3,139	5.5%
48I: Active TRS Participant Claims	TRS participants not included in 48C or 48F	\$843	0.5%
48J: System 2000 Participant Claims (claim is for contributions with interest provided separately by ERS)	ERS participants with System 2000 / Act 3 balances not yet annuitized or withdrawn, and not benefiting under Act 1 or Act 447, not included in 48A or 48D	N/A	N/A
48K: VTP Below-Threshold Payroll Claim	Law 70-2010 and Law 11-2015 participants receiving payments through CW payroll ³ <=\$1,500	\$1,025	0.0%
48L: VTP Above-Threshold Payroll Claim ³	Law 70-2010 and Law 211-2015 participants receiving payments through CW payroll ³ >\$1,500	\$1,869	6.2%

¹ Based on census data from Milliman as of July 1, 2017 and active VTP payroll from OGP. See 3 subsequent slides for details on calculation approach as directed by Board/Proskauer. This information is not intended to provide legal advice regarding which benefits earned constitute a legal claim against the Commonwealth or any other parties or the legal right to apply the treatment described in the plan of adjustment.

² Includes monthly equivalent of Summer, Medicine, and Christmas bonuses. Excludes medical insurance bonus, if any, since not subject to cut.

³ Employers were considered CW entities based on the PRIFAS codes for which PayGo was included for the 2021 Commonwealth certified fiscal plan.

General approach for determining average benefit and cut percent impact as directed by Board/Proskauer

- Participant statistics based on latest data provided Milliman, Inc. as of July 1, 2017 in the files listed below. This information has not been audited
 - 'PRGERS_July.1.2017.ParticipantData_forJune.30.2018.Valuation.xlsm'
 - 'PRJRS_July12017ParticipantData_forJune302018Valuation.xlsm'
 - 'PRTRS_July12017ParticipantData_forJune302018Valuation_forPRTRS.xlsm'
 - 'Proyeccion Gasto Pension - Ley 70 2021-2022.xls', 'Proyeccion Gasto Pension por Agencia - Ley 211 2021-2022.xls' (from OGP as used for FY 22 budget purposes)
- Average accrued benefit through the petition date (June 30, 2017 is utilized as a proxy) determined as follows:
 - Retirees reflect monthly pension that is in pay (or will be paid upon commencement for Law 70 / Law 211 ERS participants), plus the monthly equivalent of the Summer, Medicine, and Christmas bonuses if the participant is eligible (as identified by Milliman). The monthly Medical Insurance Bonus is not included as it is not cut.
 - Active participants are assumed to retire upon eligibility for an unreduced benefit and absent any future contingent event (e.g. death or disability).
- Class definitions are based on our latest directions from Proskauer and the Board on the class treatment to be reflected in the fifth amended POA to be filed on July 9, 2021. See 2 subsequent slides for class specific details related to approach as directed by the Board/Proskauer. This information is not intended to provide legal advice regarding which, if any, of these benefits earned constitute a legal claim against the Commonwealth or any other parties or the legal right to apply the treatment described in the plan of adjustment.
- The impact of the benefit reduction formula (the "cut") of 8.5% reduction over a threshold of \$1,500 was applied to benefits in payment as of or accrued through June 30, 2017
 - The impact of any freeze or elimination of any COLA is not included as directed by the Board/Proskauer
 - Effect of 8.5% cut is determined based on the average headcount weighted outcome of the cut formula applied to each participant's benefit amount determined as described above and on subsequent slides.

Class specific approach based on July 1, 2017 census data and Board/Proskauer direction

Class	Approach	Comparison to POA
48A: Retired ERS Participant Below-Threshold Claim	<ul style="list-style-type: none">Excludes participants below the threshold receiving Act 127-1958 death or disability benefitsIncludes Law 70/211 VTP participants entitled to a future below threshold benefit	
48B: Retired JRS Participant Below-Threshold Claim	<ul style="list-style-type: none">July 1, 2017 benefit increased to reflect 2020 COLA	Does not include effect of elimination of COLA
48C: Retired TRS Participant Below-Threshold Claim		
48D: Retired ERS Participant Above-Threshold Claim	<ul style="list-style-type: none">Includes participants below the threshold receiving Act 127-1958 death or disability benefitsIncludes Law 70/211 VTP participants entitled to a future below threshold benefit	Does not include potential effect of elimination of COLA for Act 127 high risk death and disability benefits
48E: Retired JRS Participant Above-Threshold Claim	<ul style="list-style-type: none">July 1, 2017 benefit increased to reflect 2020 COLA	Does not include effect of elimination of COLA
48F: Retired TRS Participant Above-Threshold Claim		
48G: Active ERS Participant Claims	<ul style="list-style-type: none">Act 3 contributions are excluded from monthly average benefit since not cutAct 1 / Act 447 participants average benefit based on age at which eligible for an unreduced July 1, 2013 frozen benefit prior to coordination, if applicable, as provided by Milliman and absent any future contingent event (e.g. high risk death / disability)Information related to benefits for terminated participants entitled to a future benefit was not provided	

Class specific approach based on July 1, 2017 census data and Board/Proskauer direction (continued)

Class	Approach	Comparison to POA
48H: Active JRS Participant Claims	<ul style="list-style-type: none"> Accrued benefits use service and current pay provided by Milliman as of July 1, 2017 and are calculated based on the benefit formula for which the participant is currently eligible including bonuses but excluding any future benefit enhancement (merit pension or other negotiated increase contingent on future service). <ul style="list-style-type: none"> For those hired prior to July 1, 2014 but with less than 10 years of service, the 25% benefit multiplier is prorated by years of service No service purchases are assumed to be part of the accrued benefit, although participants assumed to have total government service transferred to JRS. JRS inactives due a refund of employee contributions are excluded. JRS hybrid accounts annuitized using 4% interest and RP-2000 Healthy Annuity Mortality Table projected to 2025 using scale AA blended 50% male/50% female, as identified by Milliman (affects ~70 participants – none subject to cut), and is assumed to commence at the earlier of age 65 or attainment of 12 years of service Benefits for terminated participants entitled to a future benefit are also included 	Does not include effect of freeze or effect of elimination of COLA
48I: Active TRS Participant Claims	<ul style="list-style-type: none"> Accrued benefits calculated using service and current pay provided by Milliman as of July 1, 2017 and the benefit formula for which the participant is currently eligible, excluding any future benefit enhancement (merit pension or other negotiated increase contingent on future service). No service purchases are assumed. Benefits for terminated participants entitled to a future benefit are also included 	Does not include effect of freeze
48J: System 2000 Participant Claims	<ul style="list-style-type: none"> Contributions with interest provided separately by ERS will be returned to participants, absent any future contingent event (e.g. high risk death / disability), and therefore average benefit is not calculated 	
48K: VTP Below-Threshold Payroll Claim	<ul style="list-style-type: none"> Reflects Law 70/211 VTP pre-retirement benefit through payroll as provided by OGP without consideration of bonuses, excluding participants employed by non-CW fiscal plan entities (i.e. a Municipality, HTA, AAELA, CRIM, PRASA, PRIDCO, or COSSEC), based on the PRIFAS codes for which PayGo was included for the 2021 CW FP Benefits payable through PayGo are included in ERS retired above/below threshold class, as applicable 	
48L: VTP Above-Threshold Payroll Claim		